

Message Text

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ACTION EUR-12

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E.O. 11652: N/A
TAGS: BTRA, BEXP, EINV, GR
SUBJECT: PLANNED JUNE 2-4 SEMINAR ON INVESTMENT IN GREECE

1. DR. ANGELO FORTE OF BUSINESS INTERNATIONAL CORPORATION (BIC) VISITED THE EMBASSY APRIL 15 TO BRIEF US ON PLANNING FOR A HIGH-LEVEL SEMINAR ON INVESTMENT IN GREECE WICH BIC IS NOW ORGANIZING FOR SENIOR GOG OFFICIALS AND US CORPORATE EXECUTIVES IN ATHENS FROM JUNE 2-4. THE SEMINAR WOULD BE ALONG THE LINES OF MORE THAN 50 SIMILAR "ROUNDTABLES" WHICH ATTRACTED CABINET-LEVEL PARTICIPATION IN SUCH COUNTRIES AS WEST GERMANY, SOVIET UNION AND FRANCE. FOLLOWING AN EARLIER REQUEST FROM BIC PRESIDENT ORVILLE FREEMAN, THE EMBASSY HAD ASSISTED DR. FORTE SEVERAL WEEKS AGO IN ARRANGING APPOINTMENTS WITH HIGH GOG OFFICIALS TO DISCUSS THE PROPOSED SEMINAR.

2. DR. FORTE REPORTED THAT THE RESPONSE FROM SENIOR GOG OFFICIALS AND BANKERS TO THE PROPOSED SEMINAR HAS BEEN ENTHUSIASTIC AND THAT THEY WELCOME THE OPPORTUNITY TO EXPLAIN GREEK INVESTMENT REGULATIONS AND PROMOTE ADDITIONAL FOREIGN INVESTMENT TO AN AUDIENCE OF SENIOR US EXECUTIVES. SPECIFICALLY, FORTE INDICATED THAT GREEK MINISTERS OF COORDINATION, COMMERCE, INDUSTRY, AND AGRICULTURE WILL AKE PART IN THE SESSION, IN ADDITION TO GOVERNORS OF THE BANK OF GREECE AND HELLENIC
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INDUSTRIAL DEVELOPMENT BANK. FORTE REPORTED THAT IT IS ALSO POSSIBLE THAT PRIME MINISTER CARAMANLIS WILL ADDRESS TO THE CONFEREES. FROM THE US SIDE, FORTE REPORTED THAT SEVERAL MAJOR US FIRMS INCLUDING UNION CARBIDE AND CHASE MANHATTAN HAVE ALREADY SIGNED UP FOR THE SESSION AND THAT THERE SHOULD BE NO DIFFICULTY IN RECRUITING A SUFFICIENT NUMBER OF ADDITIONAL HIGH LEVEL CORPORATE EXECUTIVES. IT SHOULD BE NOTED THAT THE

BUSINESS PARTICIPANTS PAY THE FULL COSTS OF THE SEMINAR.

3. THE REPORTED GOG RESPONSE TO FORTE'S PROPOSAL INDICATES CONTINUING GOG INTEREST IN STIMULATING FOREIGN INVESTMENT AND REALIZATION THAT FURTHER EXPANSION OF ITS INDUSTRIAL INFRA-STRUCTURE IS NECESSARY IF GREECE IS TO COMPETE ON AN EQUAL FOOTING IN THE EC. WE BELIEVE THAT THE SEMINAR SESSION WILL OFFER UNIQUE ACCESS TO GOG ECONOMIC POLICYMAKERS FOR US FIRMS WITH SERIOUS INVESTMENT INTEREST IN GREECE. SEMINAR SESSIONS ARE TRADITIONALLY LIMITED TO INDUSTRY PARTICIPANTS AND HOST GOVERNMENT AND BANKING OFFICIALS IN ORDER TO ENCOURAGE CANDOR. BIC HAS, HOWEVER, AGREED TO PROVIDE THE EMBASSY WITH A SUBSEQUENT SUMMARY AND ANALYSIS OF THE PROCEEDINGS.
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